Deepak Moorjani

Morgan Stanley Japan Limited

Yebisu Garden Place Tower
4-20-3 Ebisu, Shibuya-ku,
Tokyo 150-6008

Morgan Stanley

tel : (03) 5424 6012
fax: (03) 5424 7198

www.morganstanley.co.jp

deepak.moorjani@morganstanley.com

"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de>

May 13, 2009 2:03 PM

To: DEEPA

AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (http://www.zeit.de/2009/15/DOS-Kanzleramt)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----
Von: DEEPAK MOORJAN
Gesendet: Mi 13.05.2009 18:50
An: Kohlenberg, Kerstin
Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

> Deepak,
>
> That's really unfortunate. When so you come back to the States?
>
> Kerstin
>
> Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter
>
>> Hi Kerstin,
>>
>> Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm
>> not sure when the next hearing will be. The April hearing was public,
>> but most are closed hearings (including this Friday's hearing).
>>
>> I'll recommend that we "meet" via videoconference. It's the next-best
>> alternative and better than a phone call. Maybe even this weekend.
>>
>> Thanks,
>> Deepak
>>
>> On May 14, 2009, at 12:10 AM, Kohlenberg wrote:
>>
>>> Hi Deepak,
>>>
>>> Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

Neoteny Co., Ltd.

Lotus Calyx 102, 2-22-3 Jiyugaoka, Meguro-ku, Tokyo 152-0035, Japan
(2nd office)
c/o Six Apart K.K.
Entsuji-Gadelius Bldg. 7F, 5-2-39 Akasaka, Minato-ku, Tokyo 107-0052, Japan
Phone +81·3·5549-2270 Fax +81·3·5549-2271
NY 212-358-1776
E-mail jmakihara@neoteny.com

乙第四三号証の一

(2) Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction ($1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

Sanno Park Tower | 2-11-1 Nagata-cho | Chiyoda-ku, Tokyo 100-6171
+813.5156.7403 t | +813.5156.6884 f | deepak.moorjani@db.com

Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA

(1) Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC
cc
Subject

I think you were trying to reach me--how can I help?

副本

平成20年（ワ）第4109号　地位確認等請求事件

原　告　　ディーパック・モージャニー

被　告　　ドイツ証券株式会社

証拠説明書（乙63～69）

平成２０年１１月２６日

東京地方裁判所民事第１９部は係　御中

被告訴訟代理人弁護士　武　藤　司　郎

弁護士　浅　井　　隆

弁護士　矢田部菜穂子

乙 号証	標目 （原本・写しの別）		作成 年・月・日	作成者	立証趣旨
63 枝番2は一部の和訳	インターネットの無料プレスリリース（PRLog）	写し	2008.7.31	原告	原告が，インターネットの無料プレスリリースのサービスを利用して次のような虚偽の事実を公衆へ送信しており，原告の規範意識や常識が疑われること。 ・原告が投稿しているにも拘わらず「プレス窓口」として被告代表取締役及びドイツ銀行グローバル・バンキング最高責任者のマイケル・コアースを記載し，かつ，「発信者」である原告が文中の「従業員」であることを殊更に伏せている。 ・本件訴訟は解雇が争点になっているにも拘わらず，被告の「契約違反」が問題になっているかのように記載している。
64-1～8	書簡 乙65は乙64-1～8	原本	2008.9.12～ 2008.11.19	原告	本件解雇後，原告は，被告代表取締役に就労請求の文書を送付し続け

及 び 65	の一部の和訳				ており（乙 58-1～64 も参照），特に次のような点で原告の自己中心的で客観性を欠く態度が明らかであり，被告在籍中の勤務態度が不良であったことを間接的に裏付けること。 ①被告内部に法令違法行為があるかのような虚偽事項を記載しているが，具体的な事実や証拠には言及していない。 ②文書の趣旨は「就労請求」であって，私的な立場で送付すべきものであるにも拘わらず，ドイツ銀行のロゴを使用している。 ③文書の写しの送付先として，ドイツ銀行本部の大株主，著名投資家，大学など，本件解雇に全く関係のない者を記載している。 ④乙 64-4 以降は，グローバル・バンキング部門及びＣＲＥの収益目標等，グループ外に公開していない情報を記載して，上記③のように社外の第三者に送付し，退職後も原告が負う守秘義務に違反している。
66	日本経済新聞記事	原本	2008.10.10	日本経済新聞社	原告が共同投資家と考えていたとする不動産投資信託(JREIT)のニューシティ・レジデンス投資法人が，2008 年 10 月 9 日，東京地方裁判所に民事再生法の適用を申請し，上場 REIT として初めて破綻したこと。同社は，同年 11 月 10 日に上場廃止となり，もしも被告を含むドイツ銀行グループが実際に同社に投資をしていたならば，大きな損失をしていたことになり，原告の選択眼が疑われること。
67 枝番 2 は和訳	「Sapporo - follow up」と題する電子メール	写し	2006.9.7	スニル・マダン	原告が上司のマダンに提出したサッポロ・ホールディングスに関わる報告は，「主観的及び個別エピソードに基づく議論が多すぎる。より客観的で数値的裏付けのある分析が必要」等と厳しい評価を受け，原告の調査分析能力が不十分であったこと。
68 枝番 2 は和訳	「Sapporo Visit」と題する電子メール	写し	2006.10.25	原告	原告が主張するサッポロ・ホールディングスの件は，次のような訪問の経緯や結果からも明らかなように，実際には具体的な案件ではなかったこと。 ・原告は，ＣＲＥ部の平田及びドイツ銀行の斉藤に付いていっただけ

					であり，ＣＲＥ部としての売り込みは平田が行った。原告自身の「投資案件」に関わる訪問では全くない。 ・原告自身は訪問の結果サッポロ側が抱える問題点がないと結論づけ，今後はドイツ銀行の斉藤がフォローすると報告した。すなわち，今後，原告自身がサッポロ・ホールディングスを案件化するための追求はしない旨，表明した。
69	ドイツ証券株式会社日本CRE組織図 （赤字は被告代理人矢田部が付した和訳）	写し	2007年3月	被告	被告ＣＲＥ部の責任者はエデングであり，同人が原告の直属の上司であったこと。 なお，ＣＲＥ部には，部員（原告を含む）の事務作業を担当する派遣社員が２名いたが，派遣社員であるため記載されていない。

Richard H. Walker Elected to MBIA's Board of Directors

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at www.mbia.com.

CONTACT: MBIA Inc.
Liz James, 914-765 3889

SOURCE: MBIA Inc.

Mark Grolman
Managing Director
General Counsel, Australasia & Japan

Deutsche Bank AG - Australia & New Zealand
Deutsche Bank Place
Level 16, Cnr Hunter & Phillip Streets, Sydney NSW 2000

Tel. +61 2 8258 1182 Fax. +61 2 8258 1101
mark.grolman@db.com

Deutsche Bank

乙第五二号証の一

(2) Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC
cc
bcc
Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR.
After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).
Murakami-san and I will have a conference call with him and ask him about our concerns.
If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆
Daiki Kajino (梶野 大毅)
Compliance Department
Deutsche Bank AG, Tokyo Branch
Tel : +81-3-5156-7738
Fax: +81-3-5156-6006
daiki.kajino@db.com
☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆

------ Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

(1) Mark Grolman/Sydney/DBAustralia/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>, janice.reznick@db.com, rachel.blanshard@db.com, jiana.leung@db.com, "Kiyoshi Murakami" <kiyoshi.murakami@db.com>, "Andrew Hume" <andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>, "Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>
cc
Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your condsideration that the next steps should be:

(a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;

(b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;

(c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

EX-99.3 5 dex993.htm LETTER FROM RICHARD H. WALKER

Exhibit 99.3

Deutsche Bank

Richard H. Walker
General Counsel

Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

Richard H. Walker

cc: Members of the Board of Directors